RESOLUTIONS ADOPTED BY THE COUNCIL DURING ITS TWENTY-SEVENTH SESSION

Economic questions

706 (XXVII). Report of the International Monetary Fund

The Economic and Social Council

Takes note of the report of the International Monetary Fund.[1]

1053rd plenary meeting,
9 April 1959.

707 (XXVII). Reports of the International Bank for Reconstruction and Development and of the International Finance Corporation

The Economic and Social Council

Takes note of the report of the International Bank for Reconstruction and Development [2] and of the report of the International Finance Corporation.[3]

1055th plenary meeting,
10 April 1959.

708 (XXVII). International commercial arbitration

The Economic and Social Council,

Recognizing the value of arbitration as an instrument for settling disputes,

Considering that increased resort to arbitration in the settlement of private law disputes would facilitate the continued development of international trade and other private law transactions,

Considering further that substantial contributions have been made to this end by measures designed to strengthen and promote the recognition of the legal status of international private law arbitration,

Recognizing that measures to improve the legal status of arbitration should be accompanied by measures in the fields of arbitral organization and procedure, by educational activity and by technical assistance, if arbitration is to attain maximum usefulness in the development of international trade and other private law transactions,

Noting the resolution [4] adopted by the United Nations Conference on International Commercial Arbitration on 10 June 1958, which recognizes the value of practical measures in these fields,

Believing that, in addition to the contributions of inter-governmental and non-governmental organizations, much can be done directly and immediately through the initiative of Governments and of arbitration organizations to increase the effective use of arbitration,

1. *Expresses the wish* that arbitral associations, whether constituted along local, trade, national or international lines, give particular attention and emphasis to educational activities, especially among business and professional groups, to the establishment where necessary of new arbitration facilities or improvement of existing ones, and to facilitating international private law arbitrations;

2. *Invites* Governments to consider sympathetically any measures for improving their arbitral legislation and institutions, to encourage interested organizations in the development of arbitration facilities and related activities, and to avail themselves of appropriate opportunities to obtain or to furnish, as the case may be, technical advice and assistance;

3. *Suggests* that inter-governmental and non-governmental organizations active in the field of international private law arbitration co-operate with each other and with the United Nations organs concerned, especially in the diffusion of information on arbitration laws, practices and facilities, educational programmes, and studies and recommendations aiming at greater uniformity of arbitration laws and procedures;

4. *Recommends* that the regional economic commissions of the United Nations which have not as yet included such a project in their programme of work consider the desirability of undertaking a study of

[1] *International Monetary Fund, Annual Report of the Executive Directors for the Fiscal Year ended April 30, 1958*, Washington, D.C. (E/3197), and documents E/3197/Add.1 and Add.1/Corr.1.

[2] *International Bank for Reconstruction and Development, Thirteenth Annual Report, 1957-1958*, Washington, D.C. (E/3198), and document E/3198/Add.1.

[3] *International Finance Corporation, Second Annual Report, 1957-1958*, Washington, D.C. (E/3199), and document E/3199/Add.1.

[4] See United Nations publication, Sales No.: 58.V.6, p. 5.

measures for the more effective use of arbitration by member States in their regions;

5. *Requests* the Secretary-General to assist, within the limits of available staff and financial resources, Governments and organizations in their efforts to improve arbitral legislation, practice and institutions, in particular by helping them to obtain technical advice and assistance from appropriate sources available for this purpose and by providing guidance to Governments and organizations concerned in co-ordinating their efforts and promoting more effective use of arbitration in connexion with international trade and other private law transactions.

1060th plenary meeting,
17 April 1959.

709 (XXVII). Economic development of under-developed countries: industrialization

A

The Economic and Social Council,

Recalling its resolutions 597 A (XXI) of 4 May 1956, 618 (XXII) of 6 August 1956, 649 A (XXIII) of 2 May 1957 and 674 A (XXV) of 1 May 1958, and General Assembly resolution 1033 B (XI) of 26 February 1957 regarding the programme of work in the field of industrialization and productivity,

Having considered the report presented by the Secretary-General under resolution 597 A (XXI),[5] the report of the Advisory Committee on the Work Programme on Industrialization to the Secretary-General, prepared in pursuance of resolution 674 A (XXV),[6] the report entitled *Management of Industrial Enterprises in Under-developed Countries* [7] and other related material,

Recognizing that instability in the foreign exchange earnings of the less developed countries, due to fluctuations in world commodity prices and in general economic activity in the more advanced countries, makes it particularly important to encourage industrialization as an essential part of development programmes or plans,

Emphasizing the need of the less developed countries, large and small, for practical guidance on industrial development,

1. *Commends* the Secretary-General on the work carried out so far on the industrialization programme;

2. *Notes with appreciation* the report and recommendations of the Advisory Committee on the Work Programme on Industrialization, convened by the Secretary-General, with regard to further development of the work programme and its implementation;

3. *Requests* the Secretary-General to prepare, in the light of the five-year programmes to be discussed at the twenty-eighth session of the Council, proposals for future work on industrialization for consideration by the Council at its twenty-ninth session, with a view to further discussion by the Council of priorities in the work programme;

4. *Requests* the Secretary-General to give due emphasis in this programme to studies relating to methods of programming or planning of industrialization, bearing in mind that such studies would provide a basis for technical assistance given to Governments in this field, and having regard to the work undertaken by the regional economic commissions;

5. *Requests* the Secretary-General, meanwhile, to lay particular emphasis on projects of direct practical value to economic development—e.g., projects concerning small industries, industrial zones and estates, management techniques, and technological research institutes;

6. *Welcomes* the action of the Secretary-General in raising the status of the Secretariat's Industry Section to that of a Branch of the Bureau of Economic Affairs and urges him to consider strengthening further the organization and the work programme of the United Nations in the field of industrialization, and also supports the use of consultants either individually or as an advisory group;

7. *Emphasizes* the desirability of encouraging, nationally and regionally, the organization of seminars, consultations and training centres for the practical implementation of the results of research and studies already carried out under the programme and to be carried out in the future;

8. *Invites* the regional economic commissions to consider the inclusion in their work programmes of seminars and symposia on specific topics designed to further the purposes of the industrialization programme of the United Nations;

9. *Recommends* that a closer relationship should be established between the industrialization programme and the activities of the Expanded Programme of Technical Assistance and the Special Fund;

10. *Expresses* the desirability of continuing, and where necessary further extending, co-operation between the Secretary-General and the specialized agencies in the field of industrialization;

11. *Urges* the Secretary-General to adopt appropriate measures for the widest possible dissemination of studies and reports carried out under the industrialization programme, including the *Bulletin on Industrialization and Productivity.*

1060th plenary meeting,
17 April 1959.

B

The Economic and Social Council,

Considering:

(*a*) That joint action by groups of countries united by geographic, historical and cultural bonds and striving

[5] *Official Records of the Economic and Social Council, Twenty-seventh Session, Annexes,* agenda item 5, document E/3219.

[6] *Ibid.,* documents E/3213 and Add.1 and 2.

[7] United Nations publication, Sales No.: 58.II.B.5.